

New York Stock Market

New York, June 23.—The feeling of apprehension over the crop prospect proved its dominant influence on stocks again to-day and forced into the background the more cheerful sentiment of the day before. The slighting prospect for railroad rate increases and the improved investment demand for new capital offerings. The amount of railroads officially reported fell off considerably, which helped to support the market, which seemed to send stocks upward yesterday, and stocks started with a hesitating and uncertain movement to correspond with the reaction which opened that the reaction movement became pronounced. With the price of wheat ruling 2 cents a bushel higher than yesterday and the advanced sustained during the morning, the stock market's misgivings over the state of spring wheat in several of the Northwestern States were revived. The agreement of the Price Current and the Newsworthy Miller to make an identical reference to the situation there "as critical" for the spring wheat crop appealed with force to the prevalent apprehensions. The weather Bureau's forecast of favorable weather kept the feeling in restraint, but with the obvious suggestion that failure of the predicted rains would strengthen anxiety.

The uncertainties attached to the crop news obscured such happenings as the return of J. Pierpont Morgan and the customary use made by professional operators of that recurrent event to affect the market. This time, however, it was closely associated with the standard name. A story from Paris that Mr. Morgan was bringing home a plan for restriction of copper production by the European powers, European bankers, failed to effect an upturn in copper which were fully abreast of the general drooping tendency of prices. The additional items cleared up by Congress and the House that day did not of an early adjournment were equally ignored by the market which has looked forward to some symptoms of relief from speculative apprehension to follow the event. The mention of the Bank of England discount rate occasioned some professions of disappointment from London sources. The weekly statement disclosed the heavy requirements of foreign borrowers on the central institution, but this gathering of tax money has notably abated. The conviction is unshaken.

The Bank will come down on its commitments on July 1, and a period of payable ease of money is promised to follow. Foreign exchange rates here continue to fall in consonance with the closing of the London market. The placing of financial bids with London bankers is reported to be going on again.

The easing of the money market in New York was ratified as yet to the shattering of records set up on the end of the year showing a stiller tone. The effect on the investment demand for securities is only moderate, partly because of the question how far the easing money situation is likely to accumulate in expenditure which may be reflected in the earning power of business enterprises.

The only spring wheat outlook was the influencing factor, the spring wheat stragglers were not alone in feeling the effect. The drooping tendency was fairly uniform and was accompanied by sharp falls in value of bonds issued from that date on the advance yesterday. The passing of the half-yearly dividend on Minneapolis and St. Louis produced weakened the Hawley group and hurt the general list in the late trading.

Bonds were firm. Total sales, per value, \$1,223,000. United States declined 1/4 per cent. in the bid price per share. Total shares for the day, 348,990 shares.

New York, June 23.—Money on call steadily 1-2/2 per cent. ruling rate 2 1/2; close at 100 1/2 per cent. Time loans, slightly firmer; sixty days, 3 per cent. and ninety days, 3 1/2-4 1/2 months, 4 1/2-5 1/2. Prime mercantile market 5 1/2-6 per cent. Sterling exchange weak, 100 1/2. Gold in bankers' bills, at \$4,125.00-\$4,845 for sixty-day bills, and at \$4,861 for demand. Commercial bills, \$4,810-\$4,841-2. Bar silver, 58 5/8. Mexican dollars, 44.

RICHMOND STOCK MARKET.

Richmond, Va., June 23, 1910.

STATE SECURITIES. Bid, Asked.

Virginia Is. Old C. & R. 152.50... 864 87.

Centuries, 25 C. and R. 150.00... 865 874.

RAILROAD BONDS.

R. R. Co. Tr. in C. 150.00... 865.

Georgia Pac. Is. C. 152.50... 865 87.

Georgia Sou. & Fla. 145.00... 865 87.

Georgia and Ala. Cons. 140.00... 865.

Georgia and Fla. 140.00... 865.

Hick. and Dan. Gold. Is. C. 150.00... 865.

Seaboard Air Line Is. 150.00... 865.

Seaboard Ad. 5 p. c. bonds 140.00... 865.

Western N. Y. 150.00... 865 87.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. Is. 131.00... 91 92.

STREET RY. STOCKS.

Va. Ry. and Power Co. 100 73.

Va. Ry. and Power Co. com. 100 73.

RAILROAD STOCKS.

Atlantic Coast Line com. 150 150.

Chesapeake and Ohio 150 150.

Southern Railway 150 150.

Southern Railway com. 150 150.

BANK AND TRUST CO. STOCKS.

American National, 100 100.

Broad Street Bank 20 20.

Bank of Richmond, 100 100.

Bank of Commerce and Trust 100 100.

City, 100 100.

Capital Savings Bank, 100 100.

First National, 100 100.

National City, 100 100.

National Bank of Virginia, 100 100.

National State Bank, 100 100.

Union Bank of Richmond, 100 100.

Virginia Trust Company, 100 100.

MISCELLANEOUS.

Va.-Car. Chem. pd. s. p. 100 100.

Va.-Car. Chem. Co. com. 100 80.

Va.-Car. Chem. Is. Mort. Is. 100 80.

Va.-Car. Chem. Co. com. 100 80.

Quotations for interest-paying bonds are at a price, to which interest must be added. Income bonds and certificates of indebtedness are at par.

COTTON MARKETS.

New York, June 23.—There was a further decline in cotton to-day, but the market remained moderately stable around, and last night showed a moderate decline, the lowest, with the close steady at a net loss of \$1.11 points.

The opening decline of \$1.11 points under very slight selling orders was due to the falling of disappointing cables. The weather map made a rather more favorable showing than yesterday, but the earlier offerings were absorbed in less and foreign shorts, and shortly after the call the market rallied to within 1/2-3 points of last night's final figures. Private wires reporting from the South indicated that the early map started renewing selling, however, and during the middle of the day the market became rather weak under liquidation of short positions. After recovering a net loss of 7/14 points, market steadied on renewal of bull support, and an effort to buy about 4,000 bales of August sent that position up from 146.0 to 147.4, or 3 points higher. Other months followed this advance very slowly, and later most of the

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